

PRESIDENT: The committee amendments are adopted. Senator Conway, are you going to handle the bill?

SENATOR CONWAY: Yes, Mr. President.

PRESIDENT: Okay.

SENATOR CONWAY: Mr. President and members, LB 349 brings Nebraska law on our credit for reinsurance into conformity with the model law that was enacted by the National Association of Insurance Commissioners. We followed that law as of 1985 and conformed with that. And our current law in Nebraska is patterned after that act. What 349 simply does is incorporates the amendments that have been enacted through the National Association of Insurance Commissioners since that time and, basically, what it does it expands the opportunity for the reinsurance funds to be invested not only with what had previously been defined as federal reserve institutions but to what's now called qualified United States financial institutions or, in other words, it allows insurance companies to invest their trust funds under the reinsurance trust funds in Nebraska state regulated banks as well as those that are federally regulated. So it's a minor alteration that clears up the question of whether or not they can use other financial institutions in Nebraska as well as those that are federally chartered. So I think Senator Landis, through the committee amendments, pretty well described the bill and it really is bringing us into conformity and allows these funds to be in state banks as well as our federally chartered banks. So, with that, I offer the advancement of LB 349.

PRESIDENT: Thank you. The question is the advancement of the bill. All those in favor vote aye, opposed nay. Record, Mr. Clerk, please.

CLERK: 27 ayes, 0 nays, Mr. President, on the advancement of 349.

PRESIDENT: LB 349 advances to E & R Initial. LB 176.

CLERK: LB 176, Mr. President, offered by Senator McFarland. (Read title.) The bill was introduced on January 5, referred to Business and Labor, advanced to General File. I have Business and Labor Committee amendments pending, Mr. President.